

the company at the time such issue of additional stock shall be determined upon by said board of directors, and at the price fixed by said board, but such price shall not be less than the par value of said stock; and if any stockholder shall refuse or neglect to subscribe for his, her or its proportion thereof, or shall fail to pay, at the time designated, the price fixed therefor by the board of directors as aforesaid, the said board of directors shall sell such part of said stock as shall not have been subscribed and paid for, at the best price obtainable for the same, but not less than the par value thereof.

CHAP. 78.

SEC. 2. *And be it further enacted by the General Assembly of Maryland,* That power is hereby given to the stockholders of the Safe Deposit and Trust Company of Baltimore, by a majority vote at any annual meeting of the stockholders, to increase the number of its directors, at any time, or from time to time, by the addition of one or more members to its present number of seven; provided the total number of directors shall not exceed twelve. The directors of the company shall be elected at a general meeting of the stockholders of the company, to be held in such place and at such time as the by-laws of the company may direct; and the directors so elected at the first annual meeting after the passage of this Act shall hold office for the following terms, namely: One-third of their number for one year, another third for two years, and the other third for three years, and at each annual meeting thereafter the said stockholders shall elect for a term of three years directors to fill the places of those whose terms shall expire that year, so that the term of office of one-third of the number of directors shall expire each year. It shall be the duty of the directors, so to be elected, immediately upon their election, to elect one of themselves as president of the company, and they shall also elect a vice-president, or vice-presidents, of the company, who shall hold their respective offices for one year and until their respective successors shall have been elected and qualified. Any vacancy occurring in the office of president, vice-president or director of the company, shall be filled by the directors of the company. The affairs of the company shall be managed by the board of directors, and it shall be their duty to make such by-laws, rules and regulations as they may deem needful and proper to regulate the affairs of the company, the duties and conduct of its officers and employes, the election and meetings of its directors, the meetings of its stockholders and all other matters respecting or appertaining to the business and affairs of said company.

Number of
directors to
be increased.

To hold office.

Managed by
board of
directors.